INDUSTRY PROFILES

Finance, Insurance, Real Estate and Leasing Industry

July 2010

Government of Alberta
Employment and Immigration

Overview:

The Finance, Insurance, Real Estate and Leasing industry[1] in Alberta includes establishments and professionals such as:

- consumer lending companies (i.e. banks, credit unions, credit card, mortgage and loan brokers);
- investment bankers, securities dealers and other individuals involved in financial transactions (i.e. the creation, liquidation or change in ownership of financial assets) or in facilitating financial transactions;
- insurance carriers, agencies and brokers (i.e. life, medical, liability, property and automobile);
- companies that manage pension and other funds;
- real estate agents and brokers, property managers and real estate appraisers; and
- businesses that rent, lease or allow the use of their assets (i.e. automobiles, electronics, appliances, videos, machinery, storage units, patents, trademarks) by others.

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[1] North American Industry Classification System (NAICS) major groups 52 and 53

Section A: Business Environment

1. 2009 Employment and Unemployment Numbers and Rates:

	Alberta	Finance, Insurance, Real Estate and Leasing Industry
Number of employed	1,988,100	109,700
Percent employed in the industry		5.5%
Number of unemployed	139,700	2,500
Unemployment rate	6.6%	2.2%

Data Source: Labour Force Historical Review 2009, Statistics Canada

For more information on employment numbers or for a historical comparison, please go to the Labour Force Statistics[2] or Statistics Canada[3] websites.

2. Industry Growth:

- Employment in the Finance, Insurance, Real Estate and Leasing industry is expected to grow on average 3.2% annually from 2010 to 2013.
- Approximately 14,200 jobs will be created in the projection period. Employment is expected to increase to 123,900 by 2013.
- This industry is expected to provide 8.0% of all new jobs in Alberta between 2010 and 2013.

For more information, see the Alberta Modified Canadian Occupational Projection System (COPS) Outlook 2009 – 2013, Industry Employment Outlook[4] online and the Alberta Learning Information Service (ALIS)[5] website's industry descriptions.

[2] See http://www.employment.alberta.ca/BI/67.html
[3] See http://www.statcan.gc.ca
[4] See http://www.employment.alberta.ca/documents/LMI/LMI-LMF_2009-13_cops.pdf
[5] See http://www.alis.alberta.ca

Trends and Outlook

According to Statistics Canada's National Economic Accounts, the Finance, Insurance, Real Estate and Leasing industry accounted for approximately 16.2% of Alberta's Gross Domestic Product in 2009, up from 13.5% in 1999. The industry's share of Alberta's total employment increased from 5.3% in 1999 to 5.5% in 2009.

Employment in 2009 was 1.8% lower than in 2008. For the last ten years, employment in the industry has increased from 81,200 people in 1999 to 109,700 people in 2009.

The *Alberta Occupational Demand Outlook: 2009-2013* projects below average labour demand in the following occupations: Finance and insurance clerks; Insurance and real estate sales and buyers; and Managers in finance and business services.

3. Size of Businesses in Alberta and the Industry:

Establishment Size	Alberta Businesses		Finance, Insurance, Real Estate and Leasing Businesses	
	Number of Employees	%*	Number of Employees	%*
Less than 20 employees	561,300	34.3%	39,500	45.6%
20 to 99 employees	582,500	35.6%	29,200	33.7%
100 to 500 employees	298,700	18.3%	12,700	14.6%
Over 500 employees	194,000	11.9%	5,300	6.1%

Data Source: Labour Force Historical Review 2009, Statistics Canada

* Percentages may not add up to 100 due to rounding.

Note: Statistics Canada's survey methodology for determining establishment size differs from the one it uses in the Labour Force Survey to determine total employment. As a result, the total number of employees by establishment size will not be the same as total employment in the industry, except by coincidence.

Section B: Human Resources Profile

1. Occupational Information:

Some examples of occupations in the Finance, Insurance, Real Estate and Leasing industry include:

- financial analyst;
- insurance adjuster;
- real estate agent;
- financial planner; and
- building superintendent.

For a complete listing of all occupations related to this industry as well as detailed information on education and skill requirements, visit the Alberta Occupational Profiles[6] website.

2. Demographics: Age and Gender:

According to the Labour Force Survey, the gender breakdown in the Finance, Insurance, Real Estate and Leasing industry is as follows:

- women employed: 64,400 people, or 58.7%
- men employed: 45,300 people, or 41.3%

In Alberta, women accounted for 45.4% and men made up 54.6% of total employment.

Age Characteristics	Alberta Employees		Finance, Insurance, Real Estate and Leasing Employees	
	Number	%	Number	%
15-24 years	316,400	15.9%	12,900	11.8%
25-54 years	1,356,400	68.2%	77,700	70.8%
55 years and over	315,300	15.9%	19,100	17.4%

Data Source: Labour Force Historical Review 2009, Statistics Canada

[6] See http://www.alis.alberta.ca/occinfo

3. Wages:

Data Source: Labour Force Historical Review 2009, Statistics Canada
Note: The average hourly wage is obtained by dividing the sum of the wages of all the employees by the total number of employees. The median hourly wage is that wage below which half the employees earn and above which half the employees earn.

Wage and Salary Information for Selected Occupations

Occupation	Average Hourly Wage			Average Annual Salary
	Starting Average	Overall Average	Top Average	
Real estate agents and salespersons	$ 32.75	$ 39.36	$ 223.70	$ 82,699
Financial manager	$ 31.49	$ 37.27	$ 39.04	$ 72,836
Financial and investment analysts	$ 27.76	$ 48.54	$ 83.95	$ 100,661
Banking, insurance and other financial clerks	$ 15.76	$ 19.95	$ 27.08	$ 39,274
Property administrators	$ 18.50	$ 22.55	$ 26.41	$ 43,938

Data Source: 2009 Alberta Wage and Salary Survey

For more information on wages, refer to the WAGEinfo[7] webpage. For job descriptions, duties, required skills and education for specific occupations in the Finance, Insurance, Real Estate and Leasing industry, visit the ALIS[8] website.

[7] See http://www.alis.alberta.ca/wageinfo
[8] See http://www.alis.alberta.ca

Section C: Additional Information

1. Links to Selected Industry Associations:

- Alberta Real Estate Association
  (http://www.areahub.ca)
- Building Owners and Managers Association of Edmonton
  (http://www.bomaedmonton.org)
- Building Owners and Managers Association of Calgary
  (http://www.boma.ca)
- Canadian Bankers Association
  (http://www.cba.ca)
- Financial Advisors Association of Canada
  (http://www.advocis.ca)
- Independent Insurance Brokers Association of Alberta
  (http://www.ibaa.ca)

2. Link to Government Library Database:

http://www.servicelink.gov.ab.ca/libraries/workplace